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ANNUAL REPORT

TO STOCKHOLDERS
FOR THE YEAR ENDED
DECEMBER 31

1931

THE SYRACUSE LIGHTING
COMPANY, INC.

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NIAGARA HUDSON

PRICE, WATERHOUSE & CO.

RAND BUILDING
BUFFALO, N. Y.

March 5, 1932

Mr. A. D. Dudley, President,
The Syracuse Lighting Company, Inc.,
Syracuse, New York.

Dear Sir:

We have reviewed the reports of The Syracuse Lighting Company, Inc., for the twelve months ending December 31, 1931 and, in our opinion, the attached balance sheet and relative income and profit and loss accounts have been correctly prepared therefrom.

The books and accounts of The Syracuse Lighting Company, Inc., were examined by us for the nine months ending September 30, 1931, and were found to be well and accurately kept.

On the basis of the foregoing examinations, and accepting the provision for property retirements made in lieu of depreciation provision, we are of the opinion that the attached balance sheet and relative income and profit and loss accounts set forth the financial position of the company at December 31, 1931, and the results of operations for the year ending on that date.

Yours very truly,

Price, Waterhouse & Co.

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THE SYRACUSE LIGHTING COMPANY, INC.

Comparative Income Account

For the Years Ended December 31, 1931 and 1930

	1931	1930
Operating Revenues	$8,279,109.38	$8,680,023.58
Operating Expenses	$3,987,362.43	$4,302,748.21
Retirement Expense	450,000.00	422,000.00
Taxes	822,730.89	988,553.88
Total Operating Revenue Deductions	$5,260,093.32	$5,713,302.09
Operating Income	$3,019,016.06	$2,966,721.49
Non-Operating Income (Net)	3,239.73	3,538.32
Gross Income	$3,022,255.79	$2,970,259.81
Interest on Funded Debt	$ 611,428.83	$ 614,423.74
Miscellaneous Deductions	459,318.98	365,973.09
Total Deductions from Gross Income	$1,070,747.81	$ 980,396.83
Net Corporate Income	$1,951,507.98	$1,989,862.98

Profit and Loss Account

Balance on January 1, 1931			$1,513,901.14
Net Corporate Income for the Year			1,951,507.98
Miscellaneous Credits			334,248.64
Total Credits			$3,799,657.76
Miscellaneous Debits		$ 217,605.47	
Dividends:			
Preferred	$ 530,013.60		
Common	1,200,000.00	1,730,013.60	
Total Debits			1,947,619.07
Balance on December 31, 1931			$1,852,038.69

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Balance Sheet on

ASSETS

Fixed Capital		$34,230,359.92
Sinking Fund and Special Deposits		$ 6,531.38
Investments		$ 65,588.76
Current Assets:		
Cash	$	267,068.50
Notes and Accounts Receivable		978,601.24
Materials and Supplies		665,362.30
Prepayments		3,068.29
Total		$ 1,914,100.33
Deferred Debits:		
Unamortized Debt Discount and Expense	$	410,544.09
Other Deferred Debits		204,555.40
Total	$	615,099.49
Total		$36,831,679.88

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ecember 31, 1931

LIABILITIES

CAPITAL STOCK:	
8% Preferred Stock—20,000 shares (Par Value—$100)	$ 2,000,000.00
6½% Preferred Stock—20,000 shares (Par Value—$100)	2,000,000.00
6% Preferred Stock—40,000 shares (Par Value—$100)	4,000,000.00
Common Stock—1,000,000 shares (Without Par Value)	5,023,751.44
TOTAL	$ 13,023,751.44
FUNDED DEBT:	
Syracuse Gas Co. First Mortgage 5% Bonds, Due Jan. 1, 1946	$ 2,500,000.00
Syracuse Lighting Co. First Mortgage 5% Bonds, Due June 1, 1951	2,500,000.00
The Syracuse Lighting Co., Inc. First and Refunding Mortgage 5½% Bonds, Due Feb. 1, 1954	6,527,500.00
TOTAL	$ 11,527,500.00
ADVANCES FROM AFFILIATED COMPANIES	$ 8,494,000.00
CURRENT LIABILITIES:	
Accounts Payable	$ 469,611.51
Consumers' Deposits	93,925.62
TOTAL	$ 563,537.13
ACCRUED LIABILITIES:	
Dividends Accrued on Preferred Stocks	$ 88,333.34
Taxes Accrued	328,094.28
Interest Accrued	217,047.28
Miscellaneous	31,519.20
TOTAL	$ 664,994.10
RESERVE FOR RETIREMENT OF PLANT AND PROPERTY	$ 511,162.00
OTHER RESERVES	$ 194,696.52
PROFIT AND LOSS—SURPLUS	$ 1,852,038.69
TOTAL	$ 36,831,679.88

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